

FISCAL NOTE

SB 2274 - HB 2341

January 30, 2002

SUMMARY OF BILL: Amends provisions authorizing a county meeting certain requirements to collect a 2% surcharge on vehicle rentals originating at the airport. Under current law the proceeds of such surcharge shall be deposited into an "N.B.A. Arena Fund" to be used by the county to pay costs incurred in modification or construction of an arena facility for an N.B.A. basketball team. The proceeds would be shared with a city within the county if such city participates with the county in the contribution of capital expenditures for the construction. Under the provisions of the bill, in the event the county and city create a sports authority and such authority issues bonds for the purposes of building an arena for the N.B.A. basketball team then the revenues deposited in the "N.B.A. Arena Fund" from the surcharge would be transferred to the sports authority. The bill also provides for penalties and interest to be collected from businesses required to pay the surcharge.

ESTIMATED FISCAL IMPACT:

Increase Local Govt. Revenues - Not Significant

Other Fiscal Impact - Authorizes a shift in local government revenues estimated to exceed \$1,000,000 annually from an affected county and city to a sports authority.

Estimate assumes an increase in revenues from the vehicle rental surcharge from the collection of penalties and interest from delinquent businesses.

To the extent the affected county and city choose to create a sports authority which issues bonds for the construction of an N.B.A. arena, revenues from the vehicle rental surcharge will shift from the county and city to the sports authority.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

SB 2274 - HB 2341